



Rush United Methodist Church

Finance Committee Meeting Minutes

Members: Jim Comstock, Ken Graham, John Kessler, Barb Kingsley, Britta Stambaugh, Todd Goddard

Meeting Date: 2-3-2020

All Members Present.

- 1) Approved spending of a maximum of \$2,500 to complete the door security system from the Capital Reserve Fund. These funds are to be utilized only if other funding is not secured or available from other appropriate accounts.
- 2) Approved an update to the Budget to reflect actual 2020 costs for Building Insurance to \$7,700 and Workman's Compensation to \$3,500 and appropriately adjusting the respective costs to Promiseland.
- 3) Confirmed the payment of the Shared Ministries at the rate of 50% through 2020, this account will be reviewed in December to determine if an additional lump sum payment can be made prior to year-end.
- 4) Approved increasing budget line item 6321 (Annual Conference) to \$1,000 from \$400
- 5) Clarified position that Computer, Software improvements and/or replacements be moved to the Capital Reserve category out of the Operating Budget.
- 6) Created best practice procedure to "utilize designated funds to pay for projects/requests prior to utilizing budgeted funds."
- 7) Approved an update to the projected 2020 revenue budget to: Pledged \$251,247 leaving non-Pledged at \$27,207.
- 8) Recognized that the Super Sale fund raising project may not be sustainable unless additional support can be provided. This places approximately \$22,000 of annual revenue at risk! Should additional resources not be identified the 2021 budget may need to be modified to reflect the loss of income from this source.
- 9) Negotiations with Heritage Christian continue revenue opportunity for this rental is \$3,000 annually. State approval is also pending.
- 10) In preparation for the 2021 budget the snow removal and utilities budgets will be audited to measure the effectiveness of the recent upgrades.
- 11) The Endowment Fund(s) are in the process of being audited to assure the rules and processes in maintaining and utilizing these funds are being followed. Completion is TBD hopefully by the end of Q1.
- 12) Barb to circulate the Document Retention Policy, Finance Committee will schedule a document clean-up plan following the Policy. On a go forward basis document retention will be done electronically whenever possible (save the trees).

- 13) A discussion was held regarding future Capital Projects. Building and Grounds has been asked to develop a detailed 5-year plan to be presented on a future date. It was acknowledged that we have received a proposed roof repair settlement of approximately \$26,000. This check valid for 180 days is being held pending review by our Consultants and consideration of appeal.

Next meeting not scheduled but will likely be in early April to review Q1 results.

Respectfully submitted:

John